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EXTRA CENSUS BULLETIN.

No. 59.

WASHINGTON, D. C.

September 19, 1893.

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

OWNERSHIP AND DEBT IN NEVADA.

DEPARTMENT OF THE INTERIOR,
CENSUS OFFICE,

WASHINGTON, D. C., September 12, 1893.

Sir:

The leading results of the investigation of farm and home proprietorship in Nevada are contained in this bulletin. In regard to farms, the conclusion is that 16.12 per cent of the farm families hire and 83.88 per cent own the farms cultivated by them; that 17.17 per cent of the farm owning families own subject to incumbrance and 82.83 per cent own free of incumbrance. Among 100 farm families, 16 hire their farms, 14 own with incumbrance, and 70 without incumbrance. On the owned farms there are liens amounting to \$807,919, which is 33.13 per cent of their value, and this debt bears interest at the average rate of 9.63 per cent, making the average annual interest charge \$357 to each family. Each owned and incumbered farm, on the average, is worth \$11,188, and is subject to a debt of \$3,706.

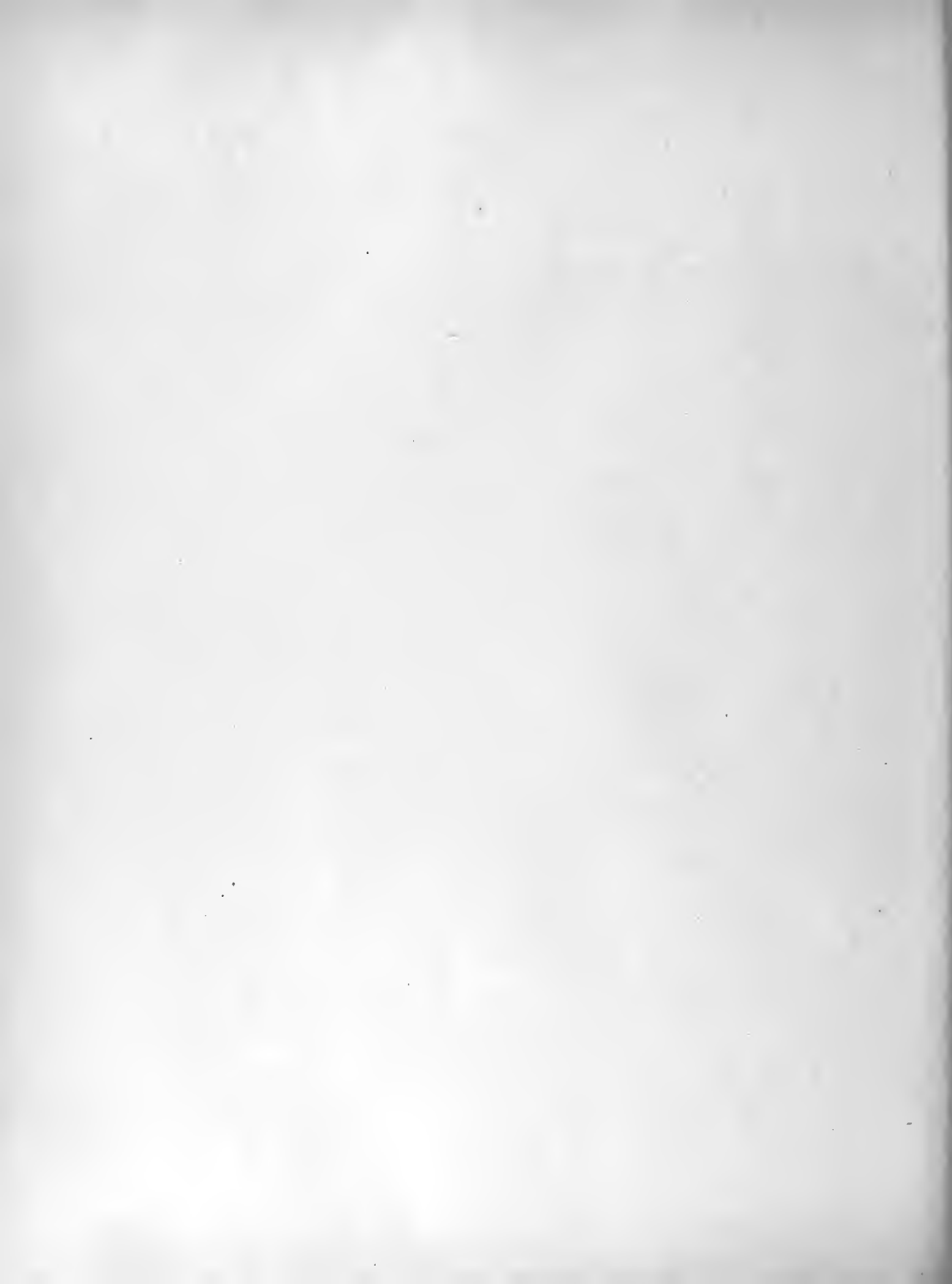
The corresponding facts for homes are that 43.92 per cent of the home families hire and 56.08 per cent own their homes; that of the home owning families 96.07 per cent own free of incumbrance and 3.93 per cent with incumbrance. In 100 home families, on the average, 44 hire their homes, 2 own with incumbrance, and 54 without incumbrance. The debt on owned homes aggregates \$297,039, or 34.46 per cent of their value, and bears interest at the average rate of 10.19 per cent, so that the annual amount of interest to each home averages \$158. An average debt of \$1,555 incumbers each home, which has the average value of \$4,513.

Real estate purchase and improvements, when not associated with other objects, caused 53.67 per cent of the farm families to incur 51.65 per cent of the farm debt and 63.35 per cent of the home families to incur 68.51 per cent of the home debt.

Very respectfully,

JAMES H. WARDLE,
Acting Superintendent of Census.

The SECRETARY OF THE INTERIOR.
C. O. P.—3,500



STATISTICS OF FARMS, HOMES, AND MORTGAGES.

OWNERSHIP AND DEBT IN NEVADA.

BY GEORGE K. HOLMES AND JOHN S. LORD.

Selections from the results of the investigation of farm and home proprietorship and indebtedness in Nevada are presented in this bulletin. Every family is regarded as occupying a farm or a home not on a farm, and as hiring such farm or home, or owning it free of incumbrance, or owning it subject to incumbrance. In the class last named, and in no other, account has been taken of the incumbrance, its rate of interest and object, and the value of the farm or home.

HABITATION PROPRIETORSHIP.—Among the 10,170 families of the state there are 4,046, or 39.78 per cent of the total, that hire their farms and homes and 6,124, or 60.22 per cent, that own them. Of the families that own, 409, or 6.68 per cent, have farm or home incumbrance and 5,715, or 93.32 per cent, are free of incumbrance. In 100 families, on the average, 39.78 hire their farms or homes, 4.02 own with incumbrance, and 56.20 own without incumbrance.

FARM PROPRIETORSHIP.—There are 1,514 farm families, which are 14.89 per cent of the total number of families. Of these 1,270, or 83.88 per cent, own and 244, or 16.12 per cent, hire the farms cultivated by them, while of the owning families, 218, or 17.17 per cent, have incumbrances on their farms and 1,052, or 82.83 per cent, have no incumbrances. The average 100 farm families are composed of 16.12 that hire, 14.40 that own with incumbrance, and 69.48 that own without incumbrance.

In 1880, 9.69 per cent of the farms were hired, so that there is an apparent relative increase of farm tenancy during the decade; but the sources of the statistics for 1880 and 1890 are not the same, since the figures for 1880 represent farms and those for 1890 farm families, and this may somewhat affect the comparison.

HOME PROPRIETORSHIP.—The 8,656 home families are 85.11 per cent of the families of the state and are divided into the several classes as follows: hiring families, 3,802, or 43.92 per cent of the total number of home families; owning families, 4,854, or 56.08 per cent; families owning free of incumbrance, 4,663, or 96.07 per cent of the total number owning; families owning subject to incumbrance, 191, or 3.93 per cent of the owning families. Of 100 families, on the average, 43.92 hire their homes, 2.21 own with incumbrance, and 53.87 own without incumbrance.

The homes in Virginia city are hired in a less degree than is found in the remainder of the state. In this city there are 1,737 home families, of which 633, or 36.44 per cent, hire and 1,104, or 63.56 per cent, own their homes. Homes subject to incumbrance are occupied by 2 owning families, or 0.18 of 1 per cent of the total owning families, and 1,102 families, or 99.82 per cent of the owning families, have no home incumbrance. In 100 of these city home families, on the average, 36.44 hire their homes, 0.12 of 1 per cent owns with incumbrance, and 63.44 own without incumbrance. It seems probable that there are owned and mortgaged homes in this city that were not reported.

In the state outside of Virginia city 45.80 per cent of the home families hire and 54.20 per cent own their homes; 5.04 per cent of the home owning families own with incumbrance and 94.96 per cent without incumbrance, while among 100 home families, on the average, 45.80 hire their homes, 2.73 own subject to incumbrance, and 51.47 own free of incumbrance.

VALUE AND INCUMBRANCE.—Liens amounting to \$1,104,958 incumber the 409 owned farms and homes of the state that are subject to incumbrance, \$807,919 of which is on 218 farms and \$297,039 on 191 homes. The value of the incumbered farms and homes is \$3,300,928: farms, \$2,438,892; homes, \$862,036. Ratios of debt to value: farms and homes, 33.47 per cent; farms, 33.13 per cent; homes, 34.46 per cent.

A debt of \$600 incumbers 2 owned homes of Virginia city, and these incumbered homes are worth \$1,500, so that the debt is 40.00 per cent of the value. The debt incumbering the owned homes in the state outside of Virginia city is 34.45 per cent of the value of the homes subject to the incumbrance.

AVERAGE VALUES AND INCUMBRANCES.—The average owned and incumbered farm of the state is worth \$11,188; home, \$4,513; of each home in Virginia city, \$750.

The average farm incumbrance for the state is \$3,706; home, \$1,555; home incumbrance in Virginia city, \$300.

In the state outside of Virginia city the average home value is \$4,553; incumbrance, \$1,568. As before stated, all values are confined to incumbered farms and homes occupied by owners.

INTEREST RATES.—The chief rate of interest in regard to number of mortgages is 12 per cent. The facts from which the percentages contained in the following table were computed are exhibited in Table 3:

PERCENTAGE OF FAMILIES OCCUPYING OWNED AND INCUMBERED FARMS AND HOMES
AND AMOUNT OF INCUMBRANCE THEREON, BY RATES OF INTEREST.

RATES OF INTEREST.	THE STATE.				FOR HOMES IN CITIES OF 8,000 TO 100,000 PEOPLE.	
	For farms.		For homes.		For number of families.	For amount.
	For number of families.	For amount.	For number of families.	For amount.		
Under 6 per cent.....	1.84	1.45	0.52	0.31		
6 per cent.....	2.29	3.03	6.81	5.56		
7 per cent.....	5.50	8.99	3.66	6.46	100.00	100.00
8 per cent.....	13.30	14.68	7.33	35.18		
6 to 8 per cent, inclusive.....	22.47	28.81	17.80	47.20	100.00	100.00
Over 6 per cent.....	95.87	95.52	92.67	94.10	100.00	100.00
Over 8 per cent.....	75.69	69.74	81.68	52.46		
Over 10 per cent.....	39.91	18.14	52.88	27.53		
Over 12 per cent.....	13.30	4.77	23.04	14.33		

In the state rates higher than 12 per cent are paid by 13.30 per cent of the farm debtor families on 4.77 per cent of the farm debt, by 23.04 per cent of the home debtor families on 14.33 per cent of the home debt; in Virginia city by none of the home debtor families on none of the home debt.

The highest rate reported is 36 per cent, which is paid by 3 home families on a debt of \$650.

The legislature of Nevada has never limited the rate of interest.

INTEREST CHARGE AND AVERAGE RATES OF INTEREST.—The total interest charge for 1 year on the debt incumbering the owned farms of the state is \$77,765; on the homes, \$30,255; total, \$108,020.

The average interest charge for 1 year on each farm is \$357; home, \$158; on each home in Virginia city, \$21.

On farm loans the average rate of interest is 9.63 per cent; on home loans, 10.19 per cent; on home loans in Virginia city, 7.00 per cent. Hence, the average annual interest value of each owned and incumbered farm, obtained by multiplying the average value by the average rate of interest, is \$1,077; of each home, \$460; of each home in Virginia city, \$53. Outside of Virginia city the average annual interest charge on each home is \$160; average rate, 10.19 per cent; average annual interest value, \$464.

OBJECTS OF INDEBTEDNESS.—Investigation of the reasons why farm and home indebtedness was incurred discloses the fact that 53.67 per cent of the farm debtor families of the state incurred 51.65 per cent of the farm debt for the purpose of buying real estate and making real estate improvements, when these objects were not associated with other objects, and that for the same objects, in the case of homes, 63.35 per cent of the home debtor families incurred 68.51 per cent of the home debt.

The objects of real estate purchase and improvements, business, and the purchase of personal property, when not complicated with other objects, led 68.34 per cent of the farm debtor families of the state to incur 75.62 per cent of the farm debt, and 72.77 per cent of the home debtor families to incur 80.65 per cent of the home debt.

Farm and family expenses, standing alone, are represented by 4.13 per cent of the farm debtor families of the state and 2.52 per cent of the farm debt; family expenses by 14.66 per cent of the home debtor families and 2.59 per cent of the home debt; family expenses in Virginia city by 100.00 per cent of the home debtor families and 100.00 per cent of the home debt.

TABLE 1.—NUMBER AND PERCENTAGE OF FAMILIES OCCUPYING OWNED AND HIRED AND FREE AND INCUMBERED FARMS AND HOMES.

CIVIL DIVISIONS.	Aggregate	OWNING FAMILIES.			Hiring families.	PERCENTAGE OF FAMILIES OWNING AND HIRING.		PERCENTAGE OF FAMILIES OWNING FREE AND INCUMBERED OF TOTAL OWNING FAMILIES.		PERCENTAGE OF FAMILIES OWNING FREE AND INCUMBERED OF TOTAL OWNING AND HIRING FAMILIES.	
		Total.	Free.	Incumbered.		Owning.	Hiring.	Free.	Incumbered.	Free.	Incumbered.
The State.....	10,170	6,124	5,715	409	4,046	60.22	39.78	93.32	6.68	56.20	4.02
For farms.....	1,514	1,270	1,052	218	244	83.88	16.12	82.83	17.17	69.48	14.40
For homes.....	8,656	4,854	4,663	191	3,802	56.08	43.92	96.07	3.93	53.87	2.21
Virginia city, Storey county (for homes).	1,737	1,104	1,102	2	633	63.56	36.44	99.82	0.18	63.44	0.12
Rest of state (for homes).....	6,919	3,750	3,561	189	3,169	54.20	45.80	94.96	5.04	51.47	2.73

TABLE 2.—VALUE OF FARMS AND HOMES OCCUPIED BY OWNERS AND INCUMBERED AND AMOUNT AND PERCENTAGE OF INCUMBRANCE THEREON.

CIVIL DIVISIONS.	Number of families owning with incumbrance.	Value.	Incumbrance.	Percentage of incumbrance of value.
The State.....	409	\$3,300,928	\$1,104,958	33.47
For farms.....	218	2,438,892	807,919	33.13
For homes.....	191	862,036	297,039	34.46
Virginia city, Storey county (for homes).....	2	1,500	600	40.00
Rest of state (for homes).....	189	860,536	296,439	34.45

TABLE 3.—NUMBER OF FAMILIES OCCUPYING OWNED AND INCUMBERED FARMS AND HOMES AND AMOUNT OF INCUMBRANCE THEREON, BY RATES OF INTEREST.

[Rates of interest represented by mixed numbers are combined into groups; for instance, rates represented by "1-2" per cent include all rates greater than 1 per cent and less than 2 per cent.]

RATES OF INTEREST.	THE STATE.						FOR HOMES IN CITIES OF 8,000 TO 100,000 PEOPLE.	
	Total.		For farms.		For homes.		Number of families.	Incumbrance.
	Number of families.	Incumbrance.	Number of families.	Incumbrance.	Number of families.	Incumbrance		
Total	409	\$1,104,958	218	\$807,919	191	\$297,039	2	\$600
0 per cent.....	1	8,000	1	8,000				
1 ..do.....	3	1,734	2	734	1	1,000		
5 ..do.....	1	3,000	1	3,000				
6 ..do.....	18	40,960	5	24,450	13	16,510		
6-7 ..do.....	1	1,000	1	1,000				
7 ..do.....	19	91,813	12	72,624	7	19,189	2	600
7-8 ..do.....	2	16,067	2	16,067				
8 ..do.....	43	223,065	29	118,579	14	104,486		
9 ..do.....	24	98,375	16	82,663	8	15,712		
9-10 ..do.....	4	18,740	4	18,740				
10 ..do.....	105	373,800	58	315,463	47	58,337		
12 ..do.....	115	147,247	58	108,024	57	39,223		
12-13 ..do.....	2	1,584	2	1,584				
13 ..do.....	1	2,750	1	2,750				
13-14 ..do.....	1	2,000	1	2,000				
15 ..do.....	22	22,100	13	15,555	9	6,545		
16 ..do.....	1	300			1	300		
16-17 ..do.....	2	16,000			2	16,000		
18 ..do.....	21	24,679	8	9,863	13	14,816		
24 ..do.....	20	11,094	4	6,823	16	4,271		
36 ..do.....	3	650			3	650		

TABLE 4.—AMOUNT OF ANNUAL INTEREST CHARGE AND AVERAGE VALUE, INCUMBRANCE, ANNUAL INTEREST CHARGE, AND ANNUAL RATE OF INTEREST FOR FARMS AND HOMES OCCUPIED BY OWNERS AND INCUMBERED.

CIVIL DIVISIONS.	Average value of each in- cumbered farm or home.	Average incum- brance on each farm or home.	Total an- nual inter- est charge.	Average annual in- terest charge on each farm or home.	Average annual rate of interest.
The State.....	\$8,071	\$2,702	\$108,020	\$264	9.78
For farms	11,188	3,706	77,765	357	9.63
For homes	4,513	1,555	30,255	158	10.19
Virginia city, Storey county (for homes)	750	300	42	21	7.00
Rest of state (for homes).....	4,553	1,568	30,213	160	10.19





